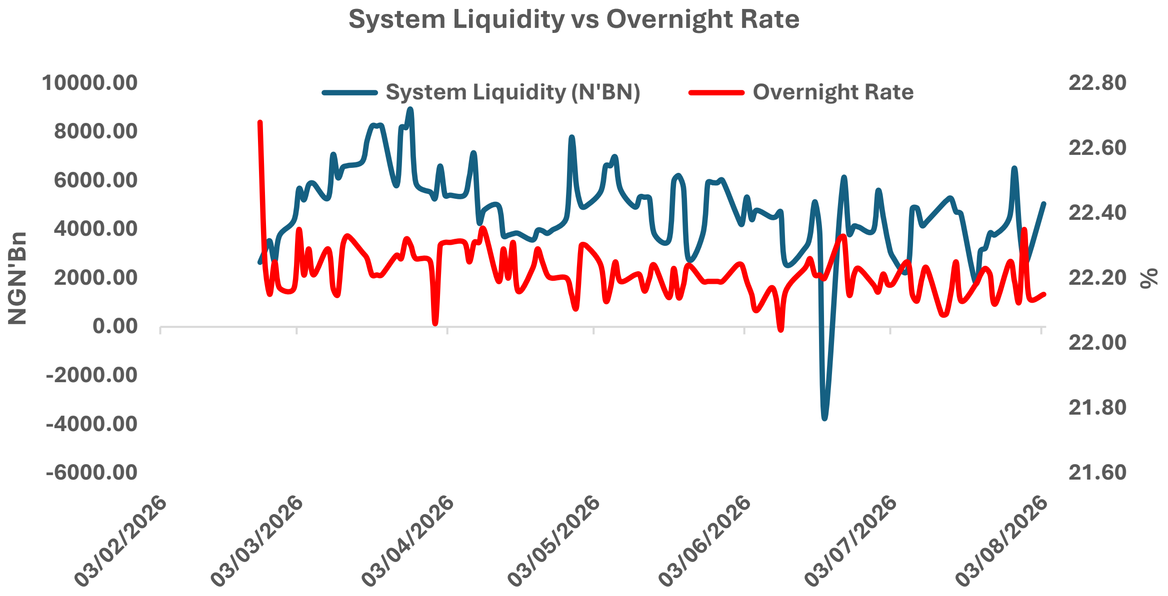
DAILY MARKET INSIGHTS.

Tuesday, 4th August 2026

System Liquidity



Source: CBN, AIICO Capital

	04/08/2026	03/08/2026		
Indicator	**Current**	**Previous**	**Change**	**Ytd**
System Liquidity (NGN Billion)	5,327.84	5,052.01	5.46%	39.59%
Overnight Policy Rate (%)	22.00	22.00	0.00%	-0.50%
Overnight Rate (%)	22.14	22.15	-0.01%	-0.61%
Average T-Bill Rate (%)	18.15	18.15	0.00%	1.15%
NOFR (%)	22.00	22.00	0.00%	

Source: CBN, AIICO Capital

Banking system liquidity opened with a surplus balance of ₦5.33 trillion, up marginally from previous ₦5.05 trillion, reflecting a 5.46% increase. This balance reflects the offset of the 04-AUG-2026 OMO maturity by the OMO auction held the previous day. DMB placements at the CBN's Standing Deposit Facility window reduced from previous ₦4.62 trillion to ₦2.61 trillion.

Today, the CBN offered ₦600 billion at the OMO auction today and allotted a total of ₦2.17 trillion across the 24-Nov-2026 and 15-Dec-2026 maturities, with a stop rate of 20.35% and 20.15%, respectively.

However, the Overnight Rate (OVN) fell marginally by 1bp to settle at 22.14% (Previous: 22.15%).

Outlook:

We expect system liquidity to remain sustained at current levels tomorrow, with auction settlements offsetting expected 04-AUG-2026 OMO maturity of ₦2.45 trillion.

Treasury Bills Market

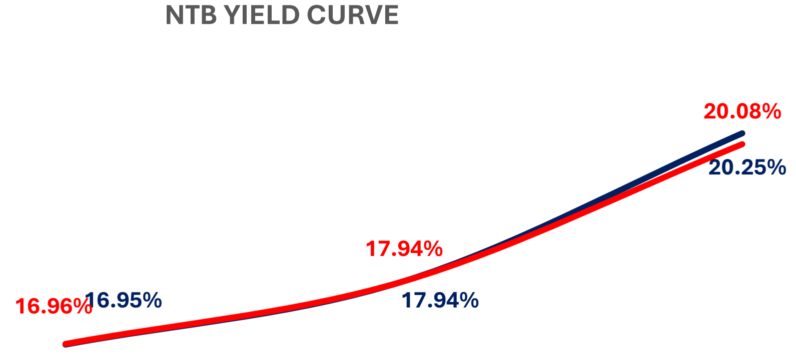
The Treasury Bills market traded on a bullish note despite the CBN's second consecutive OMO auction of the week, as strong investor liquidity sustained demand for short-term instruments. Buying interest was concentrated in the 15 Dec OMO bill, which emerged as the session's most actively traded security, while the 29 Jul NTB also attracted selective demand, driving its yield lower to 16.87%.

Overall, trading activity remained healthy, underscoring investors' continued preference for quality short-duration instruments despite ongoing liquidity sterilization efforts.

However, average treasury yields remained unchanged at 18.15%.

"Outlook:

We expect the positive sentiment to persist tomorrow as investors continue to seek attractive yield opportunities."



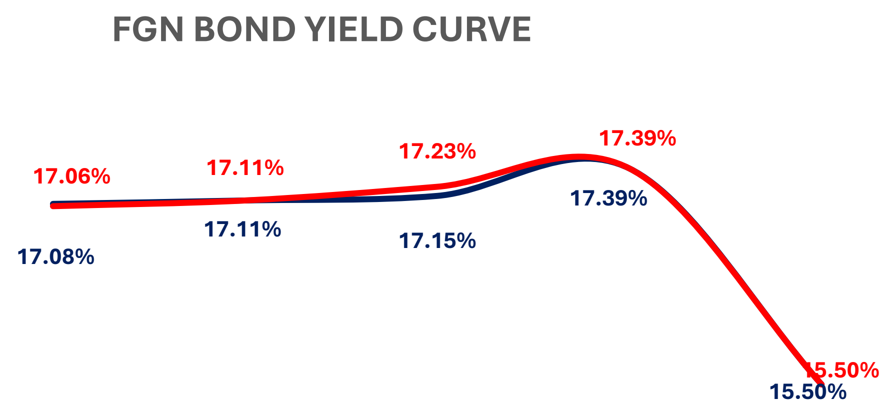
	91 day	180 day	365 day
Current	16.95%	17.94%	20.25%
Previous	16.96%	17.94%	20.08%

Source: FMDQ, AIICO Capital

	04/08/2026	03/08/2026		
NTB	**Current**	**Previous**	**Change**	**YTD**
91 day	16.95%	16.96%	-0.01%	-0.65%
180 day	17.94%	17.94%	0.00%	-1.24%
365 day	20.25%	20.08%	0.17%	-0.66%

Source: FMDQ, AIICO Capital

FGN Bonds Market



	FGN 3	FGN 5	FGN 7	FGN 10	FGN 20
Current	17.08%	17.11%	17.15%	17.39%	15.50%
Previous	17.06%	17.11%	17.23%	17.39%	15.50%

Source: FMDQ, AIICO Capital

	04/08/2026	03/08/2026		
FGN BOND	**Current**	**Previous**	**Change**	**YTD**
FGN 3	17.08%	17.06%	0.02%	-0.17%
FGN 5	17.11%	17.11%	0.00%	-0.05%
FGN 7	17.15%	17.23%	-0.08%	-0.04%
FGN 10	17.39%	17.39%	0.00%	-0.58%
FGN 20	15.50%	15.50%	0.00%	-0.16%

Source: FMDQ, AIICO Capital

The FGN Bonds market traded on bullish note today, with selective demand largely concentrated at the belly of the curve. Buying interest was most pronounced in the 27-Aug-30, 27-Apr-32, and 25-Jun-32 maturities, as yields moderated by 43bps, 26bps, and 23bps, respectively. Persistent demand for these maturities underpinned market sentiment, while trading volumes remained robust.

Consequently, average bonds yields moderated by 7bps from previous 16.89% to settle at 16.83%.

Outlook:

"We expect sustained investor demand in the domestic bonds market In the near term, supported by bargain-hunting."

Equities Market

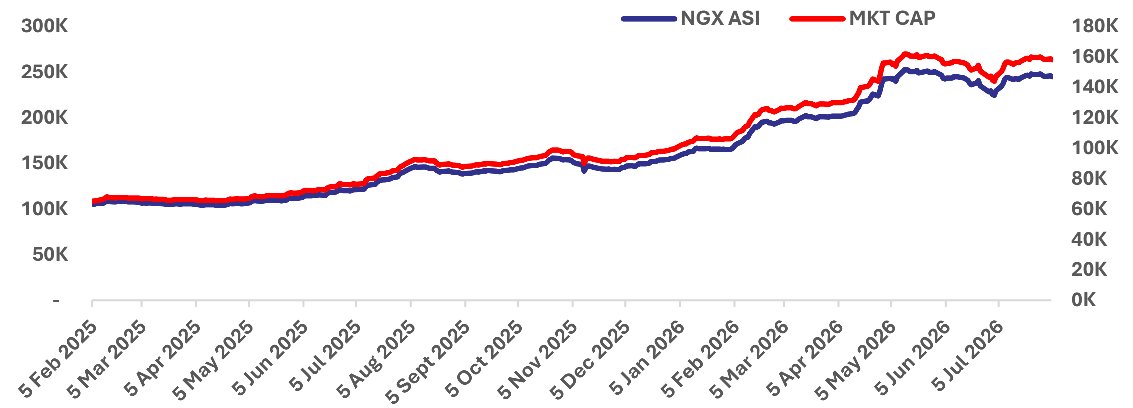
The Nigerian equities market closed lower today, with the NGX All-Share Index (ASI) and Market Capitalization declining by 0.38% apiece as investors continued to lock in gains and rebalance portfolios amid the ongoing release of half-year corporate earnings. Selling pressure was concentrated in large- and mid-cap stocks, including FIRSTHOLDCO, WEMABANK, GTCO, and NESTLE, outweighing gains in select counters.

Trading activity was mixed, with volume traded rising 69.25% to 1.56 billion units, while value traded fell 24.09% to ₦28.73 billion, suggesting increased participation in lower-priced stocks.

	04/08/2026	03/08/2026		
Market Sector	Current	Previous	Change	Ytd
NGX-ASI	244,802.83	245,730.53	-0.38%	57.32%
Banking	2,514.19	2,546.57	-1.27%	65.86%
Insurance	1,165.68	1,178.75	-1.11%	-1.99%
Consumer Goods	4,340.23	4,395.14	-1.25%	9.17%
Industrial Goods	10,546.78	10,546.78	0.00%	85.80%
Oil &Gas	5,239.98	5,237.40	0.05%	96.24%

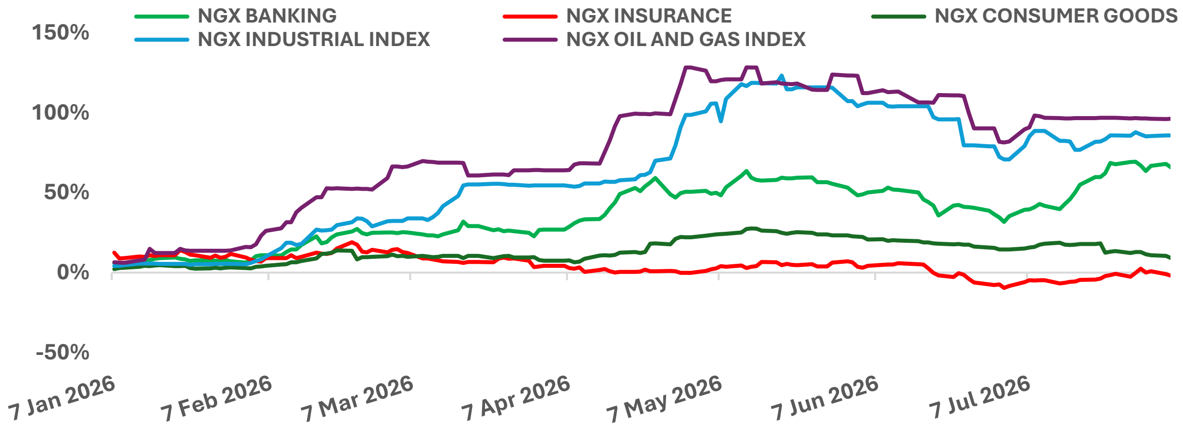
Source: NGX, AIICO Capital

ASI PERFORMANCE



Source: NGX, AIICO Capital

SECTORAL PERFORMANCE



Source: NGX, AIICO Capital

Equities Market

Top Gainers

Ticker	Price	Change
AVACAP	₦9.95	9.94%
NREIT	₦113.00	9.71%
LIVESTOCK	₦8.65	9.49%
NEIMETH	₦9.00	8.43%
AIICO	₦4.18	3.47%

Top Decliners

Ticker	Price	Change
LIVINGTRUST	₦3.42	10.00%
MULTIVERSE	₦22.95	10.00%
MCNICHOLS	₦5.45	9.92%
THOMASWY	₦3.56	9.87%
ETERNA	₦33.00	9.09%

JAPAULGOLD dominated turnover by volume, accounting for 57.94% of total traded shares, whereas MTNN led by value, contributing 11.34% of total market turnover.

Market breadth weakened further, with 13 gainers against 39 losers, reflecting broad-based selling pressure. Sectoral performance was also negative, led by the Banking (-1.27%), Consumer Goods (-1.25%), and Insurance (-1.11%) indices, while the Oil & Gas sector posted a marginal 0.05% gain and the Industrial Goods index closed flat.

“ ***Outlook:***

We expect market sentiment to remain cautious as investors continue to digest half-year earnings releases. Trading is likely to remain stock-specific, with earnings surprises and profit-taking expected to dictate near-term market direction. ”

Source: NGX, AIICO Capital

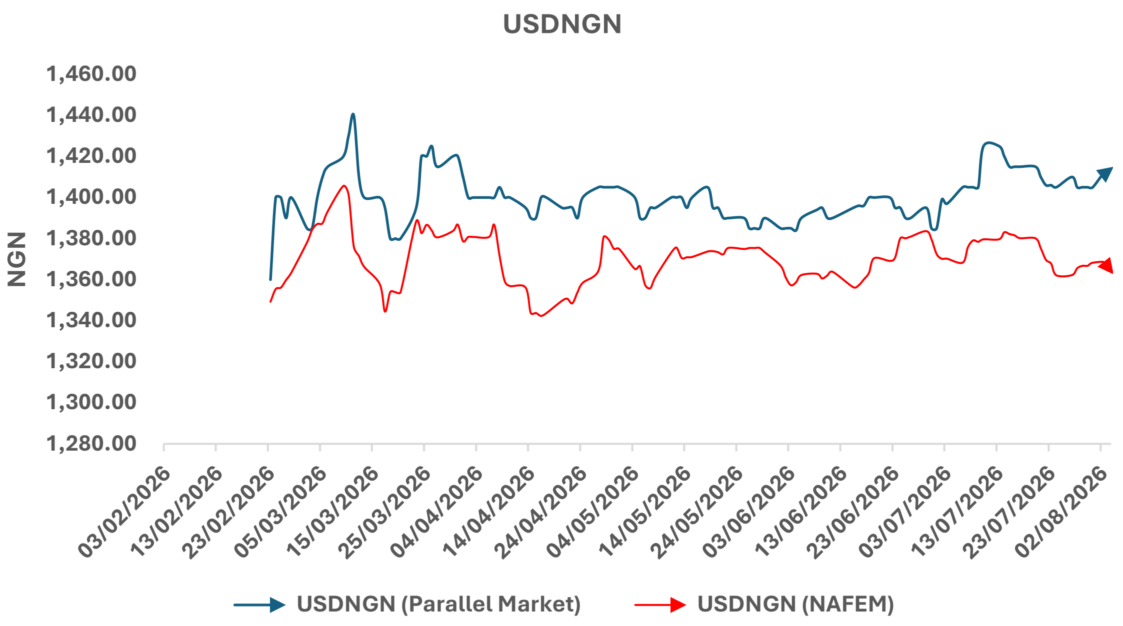
Foreign Exchange Market

The naira appreciated by 16bps (₦2.28) to close at ₦1,362.55/US$ in the official market, supported by improved foreign exchange liquidity and sustained market stability. However, the currency remained unchanged in the parallel market to close at ₦1,415.00/US$, widening the spread between both market segments.

Meanwhile, Nigeria's external reserves increased marginally by US$1.91 million to $51.92 billion as of 3 August 2026, reflecting the CBN's continued ability to maintain a strong external liquidity buffer and support confidence in the foreign exchange market.

	04/08/2026	03/08/2026		
Market Sector	**Current**	**Previous**	**Change**	**YTD**
USDNGN (Parallel Market)	₦1,415.00	₦1,415.00	0.00%	-3.74%
USDNGN (NAFEM)	₦1,362.55	₦1,368.22	-0.41%	-5.10%
GBPNGN(Parallel Market)	₦1,910.00	₦1,910.00	0.00%	-3.29%
GBPNGN (NAFEM)	₦1,831.41	₦1,837.80	-0.35%	-5.32%
EURNGN (Parallel Market)	₦1,600.00	₦1,600.00	0.00%	-6.43%
EURNGN (NAFEM)	₦1,568.71	₦1,573.87	-0.33%	-7.06%

Source: CBN, AIICO Capital

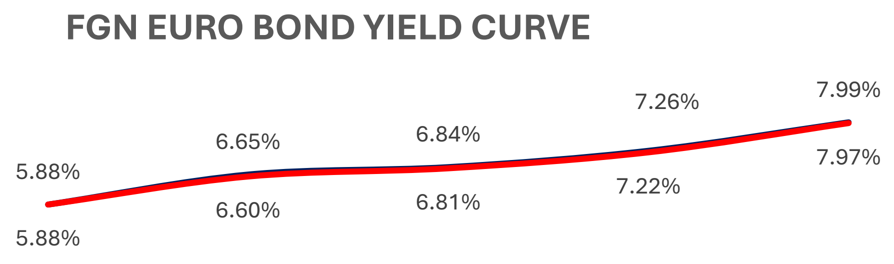


Source: CBN, AIICO Capital

Outlook:

“We expect the naira to remain broadly stable, supported by healthy external reserves and continued CBN support. However, demand pressures from importers and corporates could stir modest volatility, particularly in the parallel market.”

Eurobonds Market



	FGN EURO 3	FGN EURO 5	FGNEURO 7	FGN EURO 10	FGN EURO 20
Current	5.88%	6.65%	6.84%	7.26%	7.99%
Previous	5.88%	6.60%	6.81%	7.22%	7.97%

Source: FirstBank UK, AIICO Capital

Outlook:

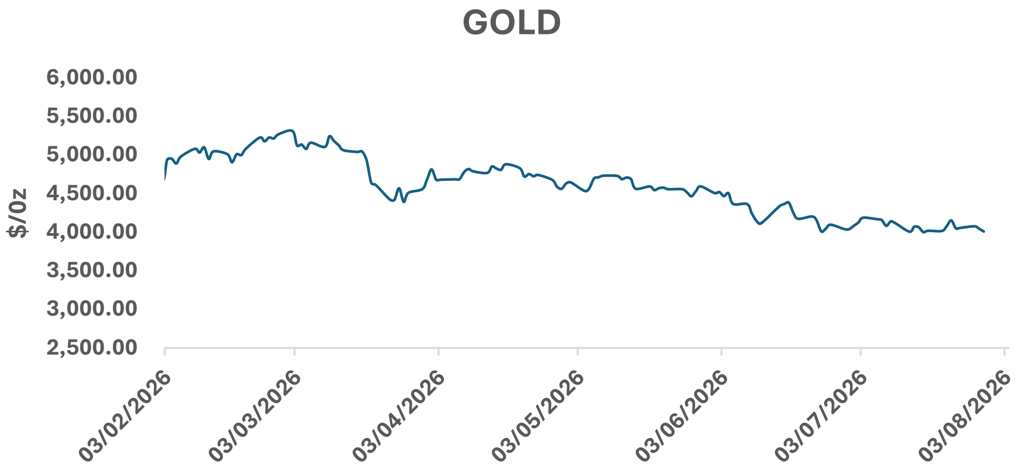
We expect Eurobond yields to remain sensitive to upcoming U.S. economic data and Treasury market movements. While Nigeria's improving external position continue to encourage investor participation.

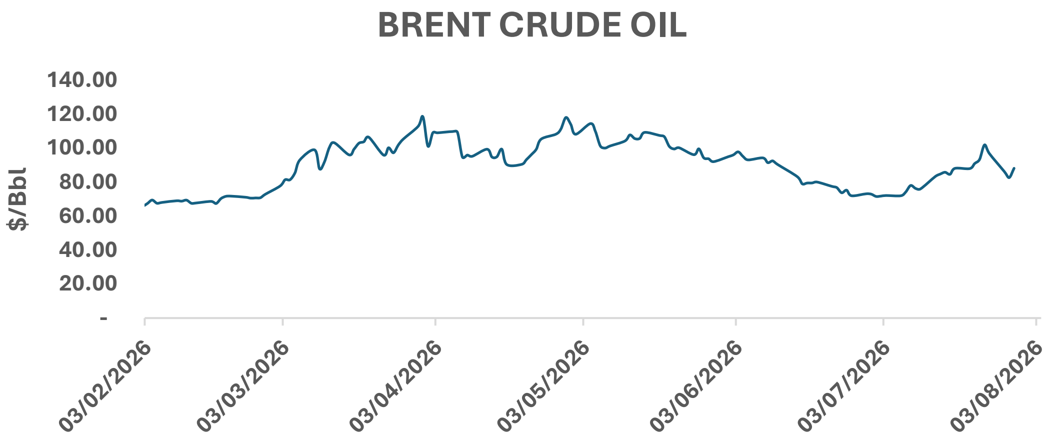
The Nigerian sovereign Eurobond market traded on a bearish note, with the average benchmark yield rising by 4bps to 6.94%. Selling pressure was broad-based across the curve, with the 2027 maturity recording the largest increase (+10bps), while the 2028 and 2031 maturities each rose by 5–6bps. The 2030 bond was the only maturity to outperform, with its yield easing marginally by 1bp.

The sell-off largely mirrored weakness across global fixed-income markets, as rising U.S. Treasury yields reduced the relative attractiveness of emerging market debt. Investors remained cautious ahead of key U.S. labour market releases—including the JOLTS job openings report, ADP employment data, and Friday's non-farm payrolls—which could influence the Federal Reserve's policy outlook.

Consequently, the average yield rose by approximately 4bps to settle at 6.94%, from previous 6.90%.

Commodities Market





Source: Bloomberg, AIICO Capital

Gold prices advanced 0.99%, trading at $4,095.55/oz as of 18:30 HRS (WAT), supported by lower oil prices, which eased inflation concerns and reinforced expectations of a less aggressive U.S. Federal Reserve policy stance. The softer interest rate outlook reduced the opportunity cost of holding non-yielding assets, underpinning demand for gold.

Oil prices declined sharply, with Brent crude falling 5.16% to $79.45/bbl and WTI losing 5.46% to $75.95/bbl as of 23:30 HRS (WAT). The sell-off followed comments from Qatari and U.S. officials that raised prospects of a diplomatic resolution to the Iran conflict, easing concerns over potential supply disruptions through the Strait of Hormuz and prompting the unwinding of the geopolitical risk premium embedded in crude prices.

“ *Outlook:*

Gold is expected to remain supported by expectations of a more accommodative Fed and softer real yields, while oil prices remain sensitive to global supply dynamics. ”